

VIET TRI CHEMICAL JOINT STOCK COMPANY

Financial Statements

As at March 31, 2026



STATEMENT OF FINANCIAL POSITION

As at March 31, 2026

Currency: VND

ASSETS	Code	Note	Closing balance	Opening balance
A. CURRENT ASSETS	100		457,096,195,948	455,017,923,451
I. Cash and cash equivalents	110		56,207,725,430	48,154,790,543
1. Cash	111	V.01	56,207,725,430	13,154,790,543
2. Cash equivalents	112			35,000,000,000
II. Short-term financial investments	120		28,631,000,000	16,631,000,000
1. Trading Securities	121		-	-
2. Provision for devaluation of trading securities	122			
3. Held-to-maturity investments	123		28,631,000,000	16,631,000,000
III. Short-term receivables	130		241,263,993,202	217,376,936,079
1. Short-term trade receivables	131	V.02	218,400,487,827	212,315,551,883
2. Short-term prepayments to suppliers	132		15,405,905,370	523,518,765
3. Short-term intra-company receivables	133			
4. Amounts due from customers for construction contracts	134			
5. Other short-term receivables	135	V.03	18,405,284,915	15,485,550,341
6. Provision for short-term doubtful debts (*)	136		(10,947,684,910)	(10,947,684,910)
7. Shortage of assets awaiting solution	137			
IV. Inventories	140	V.04	124,038,666,898	163,121,765,399
1. Inventories	141		127,466,594,523	166,549,693,024
2. Provision for devaluation of inventories (*)	142		(3,427,927,625)	(3,427,927,625)
V. Other short-term assets	160		6,954,810,418	9,733,431,430
1. Short-term prepaid expenses	161	V.09	6,927,477,613	9,733,431,430
2. Deductible VAT	162			
3. Tax and other receivables from the State	163	V.10	27,332,805	
4. Other short-term assets	165			
B. NON-CURRENT ASSETS	200		372,056,008,219	386,023,479,287
II. Fixed assets	220		363,789,058,240	378,664,227,112
1. Tangible fixed assets	221	V.06	363,609,891,569	378,449,227,109
- Historical costs	222		1,229,869,610,396	1,227,688,710,396
- Accumulated depreciation (*)	223		(866,259,718,827)	(849,239,483,287)
2. Intangible fixed assets	227	V.07	179,166,671	215,000,003
- Historical costs	228		901,977,314	901,977,314
- Accumulated amortization (*)	229		(722,810,643)	(686,977,311)
IV. Long-term assets in progress	250		6,497,768,466	4,832,438,194
1. Construction in progress	252	V.05	6,497,768,466	4,832,438,194
V. Other long-term assets	270		1,769,181,513	2,526,813,981
1. Long-term prepaid expenses	271	V.09	1,769,181,513	2,526,813,981
TOTAL ASSETS	280		829,152,204,167	841,041,402,738

STATEMENT OF FINANCIAL POSITION

As at March 31, 2026

Đơn vị tính: VNĐ

CAPITAL	Code	Note	Closing balance	Opening balance
C. LIABILITIES	300		293,347,418,841	336,144,976,170
I. Current liabilities	310		282,160,157,001	312,726,445,830
1. Short-term trade payables	311	V.12	89,330,017,653	111,802,095,440
2. Short-term prepayments from customers	312		1,193,545,616	932,143,420
3. Dividends payable	313	V.13	56,890,927	56,890,927
4. Short-term taxes and other payables to the State budget	314	V.14	13,942,923,977	13,665,727,355
5. Payables to employees	315		12,423,658,873	12,933,192,959
6. Short-term accrued expenses	316	V.15	17,331,796,398	10,625,276,854
7. Short-term intra-company payables	317			
8. Short-term amounts due to customers for construction contracts	318			
9. Short-term deferred revenue	319			
10. Other short-term payments	320	V.16	30,622,047,545	22,361,569,759
11. Short-term borrowings and finance lease liabilities	321	V.11	86,488,724,918	108,106,291,980
12. Provision for current payables	322	V.17		
13. Bonus, welfare fund	323		30,770,551,094	32,243,257,136
II. Non-current liabilities	330		11,187,261,840	23,418,530,340
1. Non-current trade payables	331			
2. Long-term borrowings and finance lease liabilities	339	V.11	11,187,261,840	23,418,530,340
3. Deferred income tax liabilities	342			
4. Provision for non-current payables	343			
5. Science and technology development funds	344			
D. OWNER'S EQUITY	400	V.19	535,804,785,326	504,896,426,568
1. Contributed capital	411		274,700,460,000	274,700,460,000
- Ordinary shares with voting rights	411a		274,700,460,000	274,700,460,000
2. Share premium	412			
3. Other owners' equity	414			
4. Development and investment funds	418		65,170,634,292	65,170,634,292
5. Retained earnings	420		195,933,691,034	165,025,332,276
- Retained earnings accumulated to previous quarter	421a		165,025,332,276	66,187,097,742
- Retained earnings of the current quarter	421b		30,908,358,758	98,838,234,534
TOTAL CAPITAL	440		829,152,204,167	841,041,402,738

Preparer

Nguyen Thi Thuy

Chief Accountant

Le Thi Minh Hoa

Phu Tho, April 17, 2026

Legal Representative
General Director



Van Dinh Hoan

STATEMENT OF INCOME

QUARTER I OF 2026

Currency: VND

	Items	Code	Note	Quarter I		Year-to-date cumulative	
				Current year	Previous year	Current year	Previous year
1.	Revenue from sales and services provision	01	VI.1	475,325,287,097	436,069,424,731	475,325,287,097	436,069,424,731
2.	Revenue deductions	02	VI.2	55,555,894,447	43,653,952,841	55,555,894,447	43,653,952,841
3.	Net revenue from sales and services provision (10=01-02)	10		419,769,392,650	392,415,471,890	419,769,392,650	392,415,471,890
4.	Cost of goods sold and services rendered	11	VI.3	329,886,461,579	327,857,468,408	329,886,461,579	327,857,468,408
5.	Gross profit from sales and services provision (20=10-11)	20		89,882,931,071	64,558,003,482	89,882,931,071	64,558,003,482
6.	Gain/loss on disposal of investment property	21					
7.	Financial income	22	VI.4	137,855,859	240,306,174	137,855,859	240,306,174
8.	Financial expenses	23	VI.5	1,393,239,622	2,465,517,470	1,393,239,622	2,465,517,470
	<i>In which: Interest expenses</i>	24		1,363,786,849	2,465,517,470	1,363,786,849	2,465,517,470
9.	Selling expenses	25	VI.8	28,391,499,036	25,709,598,006	28,391,499,036	25,709,598,006
10.	General and administrative expense	26		21,768,320,191	16,539,416,862	21,768,320,191	16,539,416,862
11.	Net profit from operating activities (30=20+21+22-(23+25+26))	30		38,467,728,081	20,083,777,318	38,467,728,081	20,083,777,318
12.	Other income	31	VI.6	218,840,041	211,740,853	218,840,041	211,740,853
13.	Other expense	32	VI.7	35,369,674	31,503,822	35,369,674	31,503,822
14.	Other profit (40=31-32)	40		183,470,367	180,237,031	183,470,367	180,237,031
15.	Total net profit before tax (50=30+40)	50		38,651,198,448	20,264,014,349	38,651,198,448	20,264,014,349
16.	Current corporate income tax expenses	51	VI.10	7,742,839,690	4,064,202,870	7,742,839,690	4,064,202,870
17.	Deferred corporate income tax expenses	52	VI.11			-	-
18.	Profit after corporate income tax (60=50-51-52)	60		30,908,358,758	16,199,811,479	30,908,358,758	16,199,811,479
19.	Basic earnings per share (*)	70		1,012.6	530.8	1,012.6	530.8
20.	Diluted earnings per share (*)	71					

Phu Tho, April 17, 2026

Preparer

Nguyen Thi Thuy

Chief Accountant

Le Thi Minh Hoa

Legal Representative
General Director



Van Dinh Hoan

STATEMENT OF CASH FLOWS

(Direct methods)

For the accounting period from 01 January 2026 to 31 March 2026

Currency: VND

Items	Code	Note	Year-to-date cumulative	
			Current year	Previous year
I. Cash flows from operating activities				
1. Income from sales of goods, services and other income	01		454,805,619,253	396,636,959,020
2. Payments to suppliers of merchandises and services	02		(329,746,724,338)	(266,150,519,959)
3. Payments to employees	03		(25,543,525,751)	(25,025,307,055)
4. Borrowing costs paid	04		(1,228,834,697)	(1,523,958,185)
5. Corporate income tax paid	05		(9,904,747,775)	(10,675,301,120)
6. Other receipts from operating activities	06		25,409,334,923	6,322,286,880
7. Other payments on operating activities	07		(64,178,965,092)	(32,316,453,649)
Net Cash Flow from Operating Activities	20		49,612,156,523	67,267,705,932
II. Cash flows from Investing Activities				
1. Purchases or construction of fixed assets and other long-term assets	21		(8,124,008,050)	(1,481,876,000)
2. Proceeds from disposals, liquidation of fixed assets and other long-term assets	22			48,940,800
3. Loans and purchases of debt instruments from other entities	23			
4. Collection of loans and resale of debt instrument of other entities	24			
5. Payments for capital contributions to other entities	25			
6. Collections from divestments in other entities	26			
7. Interest income, dividend and distributed profit	27		218,087,176	246,815,764
Net cash flows from investing activities	30		(7,905,920,874)	(1,186,119,436)
III. Cash flows from financing activities				
1. Proceeds from shares issuance and capital contribution	31			
2. Return of capital to shareholders, repurchase of issued shares	32			
3. Proceeds from borrowings	33		60,840,609,380	102,992,661,622
4. Payments for the principal	34		(94,493,910,142)	(152,626,678,974)
5. Principal repayment of finance lease liabilities	35			
6. Dividend, profit paid to owner	36			
Net cash flows from financing activities	40		(33,653,300,762)	(49,634,017,352)
Net cash flows for the period (50=20+30+40)	50		8,052,934,887	16,447,569,144
Cash and cash equivalents at beginning of the period	60		48,154,790,543	34,088,502,259
Cash and cash equivalents at end of the period (70=50+60+61)	70	29	56,207,725,430	50,536,071,403

Preparer

Nguyen Thi Thuy

Chief Accountant

Le Thi Minh Hoa

Phu Tho, April 17, 2026

Legal Representative
General Director



Van Dinh Hoan

NOTES TO THE FINANCIAL STATEMENTS

Quarter I of 2026

I. GENERAL INFORMATION

1. Form of ownership

Viet Tri Chemical Joint Stock Company was established in the form of a joint-stock company, organized and operating under the Enterprise Law passed on June 12, 1999, by the Xth National Assembly of the Socialist Republic of Vietnam at its 5th session. The company was transformed from a state-owned enterprise into a joint-stock company according to the Decision No. 3557/QĐ-BCN dated October 26, 2005, and the Decision No. 4126/QĐ-BCN dated December 19, 2005, issued by the Ministry of Industry.

The Company's head office is located at: Song Thao Street, Thanh Mieu Ward, Phu Tho Province.

Company's Charter capital is VND 274.700.460.000 equivalent to 27.470.046 shares.

2. Business field

Manufacturing and trading of basic chemicals.

3. Business activities

According to the Initial Business Registration Certificate No. 1803000362 issued on January 4, 2006 and the 14th Amendment dated July 22, 2025, the Company's business activities including:

- Production of basic chemical caustic soda;
- Manufacture of other specialized machinery;
- Wholesale of machinery, equipment, and other spare parts;
- Wholesale of other specialized-trade goods not classified elsewhere (excluding wholesale of pesticides and chemicals used in agriculture).

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY.

1. Annual accounting period commences from 1 January and ends as at 31 December..

2. The Company maintains its accounting records in Vietnam Dong (VND).

III. STANDARDS AND APPLICABLE ACCOUNTING REGIMES

1. Applicable Accounting Regimes

The Company applies the Accounting Regime for Enterprises issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 by the Minister of Finance, which became effective from 1 January 2026.

2. Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

3. Accounting method applied

The Company applies a computerized accounting system.

IV. Accounting policies

1. Basis for recognition of cash and cash equivalents

Transactions arising in foreign currencies are translated into Vietnam Dong (VND) at the actual exchange rates prevailing at the transaction dates.

At the year-end, monetary items denominated in foreign currencies are translated at the average interbank exchange rate announced by the State Bank of Vietnam as at the end of the accounting period.

2. Accounting policies for financial investments

Investments in subsidiaries and associates are accounted for using the cost method. Dividends and profit distributions received from subsidiaries and associates arising after the date of investment are recognized in the Statement of Profit or Loss. Other distributions (other than dividends and profit distributions) are treated as a recovery of investment cost and are recognized as a deduction from the cost of investment.

Investments in joint ventures are accounted for using the cost method. The Company's investment in joint ventures is not adjusted for changes in the Company's share of the net assets of the joint ventures. The Statement of Profit or Loss reflects income distributed from the accumulated net profits of the joint ventures arising after the date of investment.

3. Accounting policies for receivables

Receivables are monitored in detail by maturity, debtor, currency denomination and other factors in accordance with the Company's management requirements. Receivables are classified as short-term or long-term in the financial statements based on their remaining maturities as at the reporting date.

Allowance for doubtful debts is made for receivables that are overdue in accordance with economic contracts, loan agreements, contractual commitments or debt commitments, and for receivables not yet due but considered unlikely to be collected.

The provision for overdue receivables is determined based on the original repayment terms under the initial sales contracts, without considering any debt rescheduling arrangements between the parties. Receivables not yet due are also provided for when the debtor is bankrupt, under liquidation, missing, absconding, or when a probable loss is anticipated.

4. Accounting policies for inventories

Inventories are measured at cost. Where the net realizable value is lower than cost, inventories are measured at net realizable value. The cost of inventories includes purchase costs,

conversion costs and other directly attributable costs incurred in bringing the inventories to their present location and condition.

A provision for inventory write-down is made at the year-end based on the Company's estimates; however, it is not yet determined based on the difference between the cost of inventories and their net realizable value.

5. Accounting policies for fixed assets and depreciation

Property, plant and equipment and intangible assets are recognized at cost. During use, these assets are carried at cost, accumulated depreciation (or amortisation) and carrying amount.

Depreciation is calculated using the straight-line method. The estimated useful lives are as follows:

- Buildings, structures	6 - 50 years
- Machinery, equipment	6 - 15 years
- Vehicles, Transportation equipment	6 - 10 years
- Office equipment and furniture	5 - 8 years
- Other fixed assets	5 - 10 years

Biological assets are depreciated based on appropriate criteria depending on their characteristics, the Company's business activities and management requirements.

6. Accounting policies for prepaid expenses

Prepaid expenses relating only to the current financial year are recorded as short-term prepaid expenses and charged to production and business expenses during the year.

The following expenses incurred during the year are recorded as long-term prepaid expenses and amortised over multiple periods:

- Tools and supplies with significant value;
- Major repairs of fixed assets incurred as one-off significant expenditures.

The allocation of long-term prepaid expenses to each accounting period is based on the nature and extent of each type of expense, using an appropriate allocation method. Prepaid expenses are amortised on a straight-line basis.

7. Accounting policies for payables to suppliers

Payables are monitored in detail by maturity, creditor and other relevant factors in accordance with the Company's management requirements. Payables are classified as short-term or long-term in the financial statements based on their remaining maturities as at the reporting date.

8. Accounting policies for provisions

Provisions are recognized for expenses that have not yet been incurred but are accrued in the current period to ensure that expenses, when actually incurred, do not cause significant

fluctuations in production and business costs, in accordance with the matching principle between revenue and expenses.

When such expenses are actually incurred, any difference compared to the amounts previously provided is adjusted by increasing or decreasing expenses accordingly.

9. Accounting policies for borrowing costs and capitalisation

Borrowing costs are recognized as expenses in production and business activities in the period in which they are incurred, except for borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, which are capitalised as part of the cost of those assets when the conditions specified in Vietnamese Accounting Standard No. 16 “Borrowing Costs” are met.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets include interest expenses, amortisation of discounts or premiums relating to bond issuances, and ancillary costs incurred in connection with borrowing arrangements.

10. Owner’s equity

Owner’s equity is stated at actually contributed capital of owners.

Share premium is recognized based on the difference (greater or lesser) between the actual issue price and the par value of the initial public offering (IPO) shares, follow-on offering shares or reissued treasury shares.

Other capital reflecting the supplementary formation from after-tax profits, but not attributable to each shareholder yet under the Resolutions issued by the General Shareholders’ Meeting or Decisions issued by the Board of Directors.

Treasury shares are shares issued and later repurchased by the company, recorded at their actual value and presented in the Balance Sheet as a deduction of equity capital.

Dividends payable to shareholders are recognized as a payable in the Sheet after the dividend distribution notice issued by the Board of Directors.

Retained earnings is the profit from the company's operations after deducting (-) adjustments. The adjustments are the retrospective applications because of accounting policies’ change and retrospective correction of material prior-period errors.

11. Basis and methods for revenue and other income recognition

11.1. Revenue from sale of goods and rendering of services

Revenue from the sale of goods is recognized when all of the following conditions are satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods;
- The revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;

- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

11.2. Financial income

Financial income arising from interest, royalties, dividends, profit distributions and other financial income is recognized when both of the following conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company;

- The amount of revenue can be measured reliably.

Dividends and profit distributions are recognized when the Company's right to receive payment is established.

12. Accounting policies for finance costs

Finance costs include:

- Expenses and losses related to financial investment activities;
- Borrowing costs;
- Provision for impairment of investments.

These items are recognized based on the total amount incurred during the period and are not offset against financial income.

13. Basis and methods for recognition of current and deferred corporate income tax expense

Current corporate income tax expense is determined based on taxable income and the applicable corporate income tax rate for the current year.

Deferred corporate income tax expense is determined based on deductible temporary differences, taxable temporary differences and the applicable corporate income tax rate..

Profit distribution

Profit after corporate income tax is distributed in accordance with the resolution of the Annual General Meeting of Shareholders.

VIET TRI CHEMICAL JOINT STOCK COMPANY
Thanh Mieu Ward - Phu Tho Province

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Currency: VND

V - Supplementaries for items presented in the Statement of Financial Position

	31/03/2026	01/01/2026
01 - Cash and cash equivalents		
- Cash on hand	221,133,392	118,370,245
- Demand deposits	55,986,592,038	13,036,420,298
- Cash equivalents		35,000,000,000
Total	56,207,725,430	48,154,790,543
02 - Trade Receivables		
- PetroVietnam Chemicals and Services Corporation - JSC	68,884,750,248	72,910,260,821
- Minh Tien Manufacturing Trading Investment Limited Comp	11,640,230,123	5,793,043,053
- Tan Thanh Production Joint Stock Company	23,376,218,424	24,396,125,244
- AQUADELTA Technology Joint Stock Company	25,952,178,760	20,059,563,202
- Trade Technology Truong an Company Limited	20,612,515,393	14,868,446,562
- Others	67,934,594,879	74,288,113,001
Total	218,400,487,827	212,315,551,883
03 - Other current receivables		
- Personal Income Tax receivables	1,633,391,423	1,805,516,121
- Mortgages	24,000,000	24,000,000
- Receivables from employees	8,234,898,634	3,785,217,456
- Unclaimed Input VAT	1,000,719,029	1,341,041,874
- Interest receivable on deposits and loans	39,921,452	265,957,671
- Others	7,472,354,377	8,263,817,219
Total	18,405,284,915	15,485,550,341
04 - Inventories		
- Raw material	70,097,170,914	109,492,014,796
- Tools and equipment	17,078,631,752	16,931,631,691
- Work in progress	6,392,992,879	6,617,877,637
- Finished goods	33,104,509,559	33,031,830,390
- Goods	793,289,419	476,338,510
Total cost of inventories	127,466,594,523	166,549,693,024
<i>* Value of inventory write-down provision</i>	<i>(3,427,927,625)</i>	<i>(3,427,927,625)</i>
Net realizable value of inventory	124,038,666,898	163,121,765,399
05 - Long-term assets in progress		
- Construction in progress	-	-
Including: - No. 2 facility development project	1,472,000,000	1,472,000,000
- General warehouse project	2,555,219,195	1,750,764,923
- Other components	2,470,549,271	1,609,673,271
Total	6,497,768,466	4,832,438,194

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Currency: VND

06 - Increases, decreases in tangible fixed assets:

Items	Buildings and structures	Machinery and equipment	Transportation and transmission equipment	Office equipment	Perennial bearer plants	Total
Historical cost						
<i>On January 1, 2026</i>	103,040,633,007	938,425,399,677	68,520,913,900	117,701,763,812	-	1,227,688,710,396
- Purchased during the period		2,180,900,000				2,180,900,000
- Completed capital construction investment						-
- Other increases						-
- Transfer to investment property						-
- Disposal and liquidation						-
- Reclassifications						-
<i>On March 31, 2026</i>	103,040,633,007	940,606,299,677	68,520,913,900	117,701,763,812	-	1,229,869,610,396
Accumulated amortization						-
<i>On January 1, 2026</i>	46,351,979,353	659,011,396,101	49,258,712,814	94,617,395,019	-	849,239,483,287
- Depreciation for the period	1,218,959,601	13,568,960,421	842,321,995	1,389,993,523		17,020,235,540
- Other increases						-
- Transfer to investment property						-
- Liquidation and sale		-		-		-
- Reclassification						-
<i>On March 31, 2026</i>	47,570,938,954	672,580,356,522	50,101,034,809	96,007,388,542	-	866,259,718,827
Net carrying amount						-
- As at January 1, 2026	56,688,653,654	279,414,003,576	19,262,201,086	23,084,368,793	-	378,449,227,109
- As at March 31, 2026	55,469,694,053	268,025,943,155	18,419,879,091	21,694,375,270	-	363,609,891,569

* Net book value of tangible fixed assets used as collateral for borrowings at the end of the period (VND): 249.918.494.262

* Cost of fully depreciated fixed assets still in use at the end of the period (VND): 663.075.603.895

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Currency: VND

07 - Increase, decreases in intangible fixed assets:

Items	Land use rights	Copyrights	Management software	Others	Total
Historical cost					
<i>On January 1, 2026</i>			753,940,000	148,037,314	901,977,314
- Purchased during the period					-
- Generated by Intra-Company					-
- Increased by business combination					-
- Other increases					-
- Liquidation, disposal					-
- Other decreases					-
<i>On March 31, 2026</i>	-	-	753,940,000	148,037,314	901,977,314
Accumulated amortization					
<i>On January 1, 2026</i>			538,939,997	148,037,314	686,977,311
- Depreciation for the period			35,833,332		35,833,332
- Other increases					
- Liquidation, disposal					-
- Other decreases					-
<i>On March 31, 2026</i>	-	-	574,773,329	148,037,314	722,810,643
Net carrying amount					
- As at January 1, 2026		-	215,000,003	-	215,000,003
- As at March 31, 2026	-	-	179,166,671	-	179,166,671

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Currency: VND

08 - Increases, decreases of investment properties

Items	01/01/2026	Increases for the year	Decreases for the year	31/03/2026
Historical cost	-	-	-	-
- Land using rights				-
- Houses				-
- Houses and land using rights				-
- Infrastructure				-
Accumulated depreciation	-	-	-	-
- Land using rights				-
- Houses				-
- Houses and land using rights				-
- Infrastructure				-
Net carrying amount	-	-	-	-
- Land using rights				-
- Houses				-
- Houses and land using rights				-
- Infrastructure				-

* Notes to the figures and other disclosures:

	31/03/2026	01/01/2026
09 -Prepaid expenses		
- Short-term prepaid expenses	6,927,477,613	9,733,431,430
- Long-term prepaid expenses	1,769,181,513	2,526,813,981
- Others	-	-

Total	8,696,659,126	12,260,245,411
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	31/03/2026	01/01/2026
10 - Tax and other receivables from the State		
- Tax and other receivables from the State	27,332,805	-
- Deductible value-added tax (VAT)		
- Overpaid taxes to the State		
Total	27,332,805	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Currency: VND

	31/03/2026	01/01/2026
11 - Borrowings and finance lease liabilities		
a. Short-term borrowings	86,488,724,918	108,106,291,980
* Short-term borrowings	52,555,326,446	80,535,893,508
- Vietinbank - Hung Vuong Branch	33,375,781,123	35,901,002,276
- Agribank- Phu Tho Branch	19,179,545,323	
- Vietcombank - Phu Tho Branch		
- Personal loans		15,439,189,132
- Shinhanbank - Hanoi Branch		29,195,702,100
- BIDV- Hung Vuong Branch		
* Current Portion of long-term loans and borrowings	33,933,398,472	27,570,398,472
- Current portion of long-term payables to employees	22,533,398,472	16,170,398,472
- Vietcombank - Phu Tho Branch		
- Vietinbank - Hung Vuong Branch	11,400,000,000	11,400,000,000
- BIDV- Hung Vuong Branch		
b. Long-term borrowings	11,187,261,840	23,418,530,340
- Vietinbank - Hung Vuong Branch	7,943,004,240	10,793,004,240
- Vietcombank - Phu Tho Branch	-	
- Personal loans	3,244,257,600	12,625,526,100
- BIDV- Hung Vuong Branch	-	
Total	97,675,986,758	131,524,822,320

c - Financial lease liabilities

Item	01/01/2026			31/03/2026		
	Total Finance Lease Payments	Lease Interest Payments	Principal Repayments	Total Finance Lease Payments	Lease Interest Payments	Principal Repayments
Less than 1 year						
1-5 years						
More than 5 years						

12. Short-term trade payables

	31/03/2026	01/01/2026
a. Trade payables		
- Viet Nam Civilization Investment and Production JSC	3,935,791,188	5,600,943,360
- Van Long CDC trade and investment JSC.	6,550,293,520	10,247,284,040
- Phu Tho Power Company	13,463,180,489	5,591,855,371
- Khanh Vinh Salt Company Limited	24,578,795,600	40,507,797,900
- Viet Ha Chemical Joint Stock Company	9,252,511,200	8,679,836,880
- Other parties	31,549,445,656	41,174,377,889
Total	89,330,017,653	111,802,095,440

b. Outstanding overdue payables

- Overdue payables accounted for 10% or more/ Total overdue amounts
- Payables to other parties

13. Dividends payable

	31/03/2026	01/01/2026
- Dividends payable	56,890,927	56,890,927

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Currency: VND

14 - Taxes and payables to the State budget	Opening balance	Payables for the period	Actual payments for the period	Closing balance
- Value Added Tax	5,154,967,074	13,711,808,008	11,865,439,696	7,001,335,386
- Special consumption tax				-
- Import and Export Duties				-
- Corporate income tax	8,404,747,776	7,742,839,690	9,904,747,775	6,242,839,691
- Personal income tax	106,012,505	620,850,637	754,195,947	(27,332,805)
- Natural resource tax				-
- Land Lease Payments		698,748,900		698,748,900
- Others				-
- Fees, charges, and other payables				-
Total	13,665,727,355	22,774,247,235	22,524,383,418	13,915,591,172

15 - Accrued Expenses	31/03/2026	01/01/2026
a. Short-term	17,331,796,398	10,625,276,854
- Accrued interest expense	1,566,067,190	1,535,872,122
- Accrued transportation costs	11,847,685,779	6,825,088,478
- Other accrued expenses	3,918,043,429	2,264,316,254
b. Long-term	-	-
- Accrued interest expense		
Total	17,331,796,398	10,625,276,854

16 - Other Short-term Payables	31/03/2026	01/01/2026
- Trade union dues payable		36,726,940
- Trade union fund contributions payable		103,747,090
- Communist Party funds	19,249,297	
- Discounts payables	27,143,069,013	18,798,915,783
- Short-term deposits and collateral received	2,604,164,000	2,604,164,000
- Other miscellaneous payables and remittances	855,565,235	818,015,946
Tổng cộng	30,622,047,545	22,361,569,759

17 - Provision for payables	31/03/2026	01/01/2026
a. Short-term		
- Other provisions		
b. Long-term		

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Currency: VND

18 - Deferred tax assets and deferred tax liabilities

	31/03/2026	01/01/2026
a. Deferred tax assets:		
- Tax rate used to measure deferred tax assets		
- Deferred tax assets relating to deductible temporary differences		
- Deferred tax assets relating to unused tax losses		
- Deferred tax assets relating to unused tax incentives (tax credits)		
- Offset against deferred tax liabilities		
Total deferred tax assets	-	-
	31/03/2026	01/01/2026
b. Deferred tax liabilities:		
- Tax rate used to measure deferred tax liabilities		
- Deferred tax liabilities arising from taxable temporary differences		
- Offset against deferred tax assets		

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Currency: VND

19 - Owner's equity

a. Statement of changes in owners' equity

Item	Owners' contributed capital	Share premium	Investment and development fund	Financial provision fund	Retained earnings	Other owners capital	Total
A	1	2	4	5	6	7	8
Balance as of 01/01/2025	109,880,590,000	-	204,567,404,848	-	141,661,632,667	-	456,109,627,515
- Prior year's capital increases	164,819,870,000		25,423,099,444				190,242,969,444
- Prior year's interest					98,838,234,534		98,838,234,534
- Other increases							-
- Prior year's capital decreases					75,474,534,925		75,474,534,925
- Prior year's capital loss							-
- Other decreases			164,819,870,000				164,819,870,000
Balance as of 31/12/2025	274,700,460,000	-	65,170,634,292	-	165,025,332,276	-	504,896,426,568
Balance as of 01/01/2026	274,700,460,000	-	65,170,634,292	-	165,025,332,276	-	504,896,426,568
- Capital increases for the period							-
- Interest					30,908,358,758		30,908,358,758
- Other increases							-
- Decreases for the period							-
- Losses for the period							-
- Other decreases							-
Balance as of 31/03/2026	274,700,460,000	-	65,170,634,292	-	195,933,691,034	-	535,804,785,326

b. Details of contributed capital	31/03/2026	01/01/2026
- Shareholders' Contributions	274,700,460,000	274,700,460,000
In which: State Capital	188,155,470,000	188,155,470,000
Other Shareholders' Equity	86,544,990,000	86,544,990,000
Total	274,700,460,000	274,700,460,000

* Value of Bonds Converted into Shares During the Year

* Treasury Shares

c - Transactions with owners and distributions of dividends and profits	31/03/2026	01/01/2026
- Owner's Investment Capital		
+ Beginning Capital Contribution		274,700,460,000
+ Increases for the period		
+ Decreases for the period		
+ Ending Capital Contribution	274,700,460,000	
- Distributed Dividends and Profits		

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Currency: VND

	31/03/2026	01/01/2026
d. Shares		
- Number of Shares Registered for Issuance	-	-
- Number of Shares issued to the Public		
+ Ordinary shares		
+ Preferred Shares		
- Number of Shares Repurchased		
+ Ordinary shares		
+ Preferred Shares		
- Number of outstanding shares in circulation	27,470,046	27,470,046
+ Ordinary shares	27,470,046	27,470,046
+ Preferred Shares	-	-

* Outstanding share has par value of VND 10,000.

	31/03/2026	01/01/2026
d. Dividends		
- Dividends declared after the end of the fiscal year :	-	-
+ Dividends declared on common shares:		
+ Dividends declared on preferred shares		
- Cumulative preferred dividends not recognized yet:		

	31/03/2026	01/01/2026
20 - Off-Balance Sheet Items		
a. Outsourced Assets		
Total Minimum Lease Payments in the Future for Non-cancelable Operating Lease Contracts by Term		
- Less than 1 years		
- 1-5 years		
- More than 5 years		
b. Assets Held in Custod		
c. Foreign currencies		
d. Bad Debts Written Off	1,143,518,056	1,143,518,056
e. Other off-balance sheet information		

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Currency: VND

VI - Additional information for items prepared in the Income Statement

1-Total revenue from sales of goods and provision of services rendered (Code 01)	Quarter I of 2026	Quarter I of 2025
In which:		
- Revenue from sale of merchandises	62,501,768,850	58,627,370,055
- Revenue from sale of finished goods	412,507,748,247	377,161,214,676
- Revenue from service provisions	315,770,000	280,840,000
- Revenue from construction service		
+ Revenue from construction services recognized during the period;		
+ Cumulative construction service revenue recognized up to the end of the accounting period		
Total	475,325,287,097	436,069,424,731
2 - Deductions from Revenue (Code 02)	Quarter I of 2026	Quarter I of 2025
Of which:		
- Trade Discounts	55,555,894,447	43,653,952,841
- Sales allowances (or Sales returns and allowances)		
- Sales returns		
Total	55,555,894,447	43,653,952,841
3 - Cost of Goods Sold (Code 11)	Quarter I of 2026	Quarter I of 2025
- Cost of goods sold	59,876,846,904	60,984,194,915
- Cost of finished goods sold	269,634,458,175	266,503,398,493
- Cost of services rendered	375,156,500	369,875,000
- Net book value, disposal costs, and liquidation costs of investment properties		
- Value of inventory losses during the period		
- Value of inventory spoilage/shortages exceeding normal allowance during the period		
- Costs incurred in excess of normal production levels are recognized directly in cost of goods sold		
- Provision for inventory write-down and provision for impairment of biological assets		-
- Deductions from cost of goods sold		
Total	329,886,461,579	327,857,468,408
4 - Revenue from financial activities (Code 21)	Quarter I of 2026	Quarter I of 2025
- Interest income from deposits and loans	83,980,666	240,306,174
- Gains on disposal and liquidation of financial investments		
- Dividends and profit distributions received in cash or in non-cash assets		
- Interest from foreign exchange differences	53,875,193	
- Interest income from deferred payment and installment sales		
Total	137,855,859	240,306,174

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Currency: VND

	Quarter I of 2026	Quarter I of 2025
5 - Financial Expenses (Code 22)		
- Borrowing costs	1,363,786,849	2,465,517,470
- Losses on disposal and liquidation of financial investments		
- Loss from foreign exchange differences	29,452,773	
- Interest expense on deferred payment and installment purchases		
- Settlement discounts granted		
- Provision for the devaluation of trading securities and investment losses		
- Costs of unsuccessful issuance of bonds and shares		
- Other financial expenses		
- Deductions from financial expenses		
Total	1,393,239,622	2,465,517,470
6 - Other Income (Code 31)	Quarter I of 2026	Quarter I of 2025
- Liquidation or sale of fixed assets		48,940,800
- Gains arising from remeasurement of assets upon capital contribution		
- Penalties received	3,000,000	
- Tax reductions		
- Grants, subsidies, donations and gifts recognized as other income		
- Other income	215,840,041	162,800,053
Total	218,840,041	211,740,853
7 - Other expenses (Code 32)	Quarter I of 2026	Quarter I of 2025
- Remaining value of fixed assets and proceeds from liquidation or sale of fixed assets		
- Losses arising from remeasurement of assets		
- Penalties incurred		
- Other expenses	35,369,674	31,503,822
Total	35,369,674	31,503,822
8 - Selling Expenses and General Administrative Expenses	Quarter I of 2026	Quarter I of 2025
a. Administrative expenses incurred during the period	21,768,320,191	16,539,416,862
- Items accounting for 10% or more of total administrative expenses	14,411,715,694	9,326,276,348
- Other administrative expenses	7,356,604,497	7,213,140,514
b. Selling expenses incurred during the period	28,391,499,036	25,709,598,006
- Items accounting for 10% or more of total selling expenses	22,884,734,606	23,068,476,011
- Other selling expenses	5,506,764,430	2,641,121,995
c. Deductions from selling expenses and administrative expenses	-	-
- Reversal of product warranty provisions, inventory provisions, construction works		
- Reversal of restructuring provisions, other provisions		
Total	50,159,819,227	42,249,014,868

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Currency: VND

9 - Production and Business Expenses by Factor	Quarter I of 2026	Quarter I of 2025
- Raw material and supplies expenses	223,075,959,794	222,284,610,883
- Labor costs	28,944,609,100	23,742,841,625
- Depreciation of fixed assets	16,924,911,230	22,146,370,929
- Outsourced service costs	42,180,098,729	43,640,352,983
- Other monetary expenses	9,472,158,879	6,217,620,734
Total	320,597,737,732	318,031,797,154

10 - Current Corporate Income Tax Expenses (Code 51)	Quarter I of 2026	Quarter I of 2025
- Corporate income tax expenses based on taxable income for the current year	7,742,839,690	4,064,202,870
- Adjustments for prior years' corporate income tax expenses applied to the current year's corporate income tax expenses		
- Total current corporate income tax expenses	7,742,839,690	4,064,202,870

11 - Deferred Corporate Income Tax Expenses (Code 52)	Quarter I of 2026	Quarter I of 2025
- Deferred corporate income tax expenses arising from taxable temporary differences		
- Deferred corporate income tax expenses arising from the reversal of deferred tax assets		
- Deferred income tax income arising from temporary differences that are deductible		
- Deferred income tax income arising from unused tax losses and tax incentives		
- Deferred income tax income arising from the reversal of deferred income tax liabilities		
- Total deferred corporate income tax expenses		

VII - Supplementary information for items presented in the Cash Flow Statement.**1 - Cash held by the Company but not available for use**

2 - Non-cash transactions affecting future cash flow statements	Quarter I of 2026	Quarter I of 2025
- Purchasing assets by incurring related debt directly or through a finance lease transaction		
- Acquiring a business through the issuance of shares		
- Converting debt into equity		
- Other non-cash transactions		

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Currency: VND

VIII. Other Information

1. Potential liabilities, commitments, and other financial information.
2. Events occurring after the end of the fiscal year.
3. Information about related parties.
4. Presentation of assets, revenue, and business results by segment, as required by Accounting Standard No. 28.
5. Comparative information (changes in information in the financial statements of prior accounting periods).
6. Information about continuous activities .
7. Other information.

Preparer**Nguyen Thi Thuy****Chief Accountant****Le Thi Minh Hoa**

Phu Tho, April 17, 2026

**Legal Representative
General Director****Van Dinh Hoan**